

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Unaudited interim consolidated financial statements as of March 31, 2016 and 2015 and for the three-month periods then ended

Report on review of interim consolidated financial statements

To the Board of Directors of Compañía de Minas Buenaventura S.A.A.

Introduction

We have reviewed the accompanying interim consolidated statements of financial position of Compañía de Minas Buenaventura S.A.A. (a Peruvian public corporation) and Subsidiaries (together the "Group") as of March 31, 2016, the interim consolidated statements of change in equity for the three-month periods ended March 31, 2016 and 2015, and the interim consolidated statements of profit or loss, statements of comprehensive income, and statements of cash flows for the three-month periods ended March 31, 2016 and 2015, and explanatory notes. The Group's Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards approved in Peru by the Board of Deans of the Peruvian Charter of Accountants and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

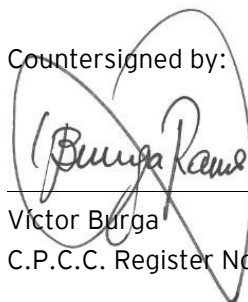
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Lima, Peru
April 28, 2016

Paredes, Zaldívar, Burga & Asociados

Countersigned by:



Victor Burga
C.P.C.C. Register No.14859

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of financial position

As of March 31, 2016 (unaudited) and December 31, 2015 (audited)

	Note	2016 US\$(000)	2015 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	4	180,868	78,519
Trade and other receivables, net	5(a)	220,709	219,862
Inventories, net	6(a)	103,492	101,473
Income tax credit		37,975	45,919
Prepaid expenses		12,742	8,231
Embedded derivatives for concentrates sales, net	10(a)	1,757	-
Hedge derivative financial instruments	10(b)	71	-
		<u>557,614</u>	<u>454,004</u>
Assets held for sale	1(c)	12,611	15,592
		<u>570,225</u>	<u>469,596</u>
Non-current assets			
Trade and other receivables, net	5(a)	171,095	162,567
Inventories, net	6(a)	25,096	26,029
Investments in associates	7(a)	1,938,341	2,043,983
Mining concessions, development costs, property, plant and equipment, net	8	1,752,816	1,747,624
Investment properties, net		10,462	10,719
Deferred income tax asset, net		49,591	41,574
Prepaid expenses		31,090	29,235
Other assets		13,843	15,854
		<u>3,992,334</u>	<u>4,077,585</u>
Total assets		<u>4,562,559</u>	<u>4,547,181</u>
Liabilities and shareholders' equity, net			
Current liabilities			
Bank loans	9	296,975	285,302
Trade and other payables		220,946	247,114
Provisions		61,010	49,829
Income tax payable		1,887	2,444
Embedded derivatives for sale of concentrate, net	10(a)	-	1,694
Hedge derivative financial instruments	10(b)	-	10,643
Financial obligations	11(a)	28,753	33,394
		<u>609,571</u>	<u>630,420</u>
Liabilities directly associated with the assets held for sale	1(c)	15,582	20,611
		<u>625,153</u>	<u>651,031</u>
Non-current liabilities			
Trade and other payables		16,691	15,057
Provisions		144,279	141,885
Financial obligations	11(a)	317,558	320,316
Contingent consideration liability		16,994	16,994
Deferred income tax liabilities, net		9,572	12,662
		<u>505,094</u>	<u>506,914</u>
Total liabilities		<u>1,130,247</u>	<u>1,157,945</u>
Shareholder's equity, net			
Capital stock		750,497	750,497
Investment shares		1,396	1,396
Additional paid-in capital		219,055	219,055
Legal reserve		162,714	162,714
Other reserves		269	269
Retained earnings		2,076,457	2,024,895
Other reserves of equity		(3,657)	2,240
		<u>3,206,731</u>	<u>3,161,066</u>
Shareholders' equity, net attributable to owners of the parent		225,581	228,170
Non-controlling interest		<u>225,581</u>	<u>228,170</u>
Total shareholder's equity, net		<u>3,432,312</u>	<u>3,389,236</u>
Total liabilities and shareholders' equity, net		<u>4,562,559</u>	<u>4,547,181</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of profit or loss (unaudited)

For the three-month periods ended March 31, 2016 and 2015

	Note	2016 US\$(000)	2015 US\$(000)
Continuing operations			
Operating income			
Net sales of goods	13	215,080	220,600
Net sales of services	13	5,568	9,791
Royalty income	18(a)	6,685	9,090
Total operating income		<u>227,333</u>	<u>239,481</u>
Operating costs			
Cost of sales of goods, excluding depreciation and amortization	14(a)	(109,214)	(126,083)
Cost of services, excluding depreciation and amortization	14(b)	(8,253)	(13,610)
Depreciation and amortization		(46,838)	(48,159)
Exploration in operating units	15	(19,116)	(22,400)
Mining royalties		(6,168)	(8,425)
Total operating costs		<u>(189,589)</u>	<u>(218,677)</u>
Gross profit		<u>37,744</u>	<u>20,804</u>
Operating expenses, net			
Administrative expenses	16	(21,411)	(20,669)
Exploration in non-operating areas		(3,514)	(10,697)
Provision for contingencies		(885)	250
Selling expenses		(4,773)	(4,153)
Other, net		5,872	10,753
Total operating expenses, net		<u>(24,711)</u>	<u>(24,516)</u>
Operating profit (loss)		<u>13,033</u>	<u>(3,712)</u>
Other income (expense), net			
Share in the results of associates under equity method	7(b)	28,397	36,274
Financial costs		(7,980)	(5,875)
Net gain (loss) from currency exchange difference		6,379	(2,317)
Financial income		2,347	644
Total other income, net		<u>29,143</u>	<u>28,726</u>
Profit before income tax		<u>42,176</u>	<u>25,014</u>
Current income tax		(7,003)	(5,377)
Deferred income tax		13,792	(5,050)
Profit from continuing operations		<u>48,965</u>	<u>14,587</u>
Discontinued operations			
Profit (loss) from discontinued operations	1(c)	2,283	(4,339)
Net profit		<u>51,248</u>	<u>10,248</u>
Attributable to:			
Owners of the parent		51,562	17,319
Non-controlling interest		(314)	(7,071)
		<u>51,248</u>	<u>10,248</u>
Basic and diluted profit per share attributable to equity holders of the parent, stated in U.S. dollars			
		<u>0.20</u>	<u>0.07</u>
Profit for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in U.S. dollars			
		<u>0.19</u>	<u>0.06</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month periods ended March 31, 2016 and 2015

	2016 US\$(000)	2015 US\$(000)
Net profit	<u>51,248</u>	<u>10,248</u>
Other comprehensive income of the period:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net change in unrealized gain (loss) on cash flow hedges	(8,242)	(431)
Income tax effect	<u>2,308</u>	<u>121</u>
	<u>(5,934)</u>	<u>(310)</u>
Total other comprehensive income, net of income tax	<u>45,314</u>	<u>9,938</u>
Attributable to:		
Owners of the parent	45,665	17,154
Non-controlling interest	<u>(351)</u>	<u>(7,216)</u>
	<u>45,314</u>	<u>9,938</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of changes in shareholders' equity (unaudited)

For the three-month periods ended March 31, 2016 and 2015

	Attributable to equity holders of the parent										
	Capital stock, net of treasury shares			Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Retained earnings US\$(000)	Other reserves of equity US\$(000)	Total US\$(000)	Non-controlling interest US\$(000)	Total equity US\$(000)
	Number of shares Outstanding	Common shares US\$(000)	Investment shares US\$(000)								
As of January 1, 2015	253,715,190	750,497	1,396	219,055	162,710	269	2,328,423	1,755	3,464,105	298,020	3,762,125
Net profit (loss)	-	-	-	-	-	-	17,319	-	17,319	(7,071)	10,248
Other comprehensive loss	-	-	-	-	-	-	-	(165)	(165)	(145)	(310)
Total other comprehensive income (loss)	-	-	-	-	-	-	17,319	(165)	17,154	(7,216)	9,938
Dividends declared and paid, note 12(b)	-	-	-	-	-	-	-	-	-	(3,268)	(3,268)
As of March 31, 2015	<u>253,715,190</u>	<u>750,497</u>	<u>1,396</u>	<u>219,055</u>	<u>162,710</u>	<u>269</u>	<u>2,345,742</u>	<u>1,590</u>	<u>3,481,259</u>	<u>287,536</u>	<u>3,768,795</u>
As of January 1, 2016	253,715,190	750,497	1,396	219,055	162,714	269	2,024,895	2,240	3,161,066	228,170	3,389,236
Net profit (loss)	-	-	-	-	-	-	51,562	-	51,562	(314)	51,248
Other comprehensive loss	-	-	-	-	-	-	-	(5,897)	(5,897)	(37)	(5,934)
Total other comprehensive income (loss)	-	-	-	-	-	-	51,562	(5,897)	45,665	(351)	45,314
Acquisition of non-controlling interest, note 12(a)	-	-	-	-	-	-	-	-	-	(158)	(158)
Dividends declared, note 12(b)	-	-	-	-	-	-	-	-	-	(2,080)	(2,080)
As of March 31, 2016	<u>253,715,190</u>	<u>750,497</u>	<u>1,396</u>	<u>219,055</u>	<u>162,714</u>	<u>269</u>	<u>2,076,457</u>	<u>(3,657)</u>	<u>3,206,731</u>	<u>225,581</u>	<u>3,432,312</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of cash flows (unaudited)

For the three-month periods ended March 31, 2016 and 2015

	Note	2016 US\$(000)	2015 US\$(000)
Operating activities			
Proceeds from sales	5	181,821	231,779
Proceeds from dividends	18	134,015	2,057
Value added tax recovered		53,093	33,367
Royalty received		7,557	13,444
Interest received		1,654	942
Payments to suppliers and third-parties		(168,056)	(176,835)
Payments to employees		(35,765)	(45,328)
Payments of mining royalties		(4,469)	(6,198)
Payments of interest		(3,790)	(5,470)
Payment of income taxes		(2,157)	(4,141)
Net cash and cash equivalents provided by operating activities		<u>163,903</u>	<u>43,617</u>
Investing activities			
Proceeds from sales of mining concessions, property, plant and equipment		110	134
Acquisitions of mining concessions, development costs, property, plant and equipment	8	(52,028)	(37,118)
Net cash and cash equivalents used in investing activities		<u>(51,918)</u>	<u>(36,984)</u>
Financing activities			
Proceeds from bank loans		160,000	88,081
Payments of bank loans		(160,000)	(40,000)
Proceeds from financial obligations		1,186	10,000
Payments of financial obligations		(8,584)	(5,018)
Acquisition of non-controlling interest		(158)	-
Dividends paid to non-controlling interest		(2,080)	(3,268)
Increase of restricted bank accounts	4	(4,452)	(2,953)
Net cash and cash equivalents (used in) provided by financing activities		<u>(14,088)</u>	<u>46,842</u>
Net increase in cash and cash equivalents during the period, net		97,897	53,475
Cash and cash equivalents at beginning of period		76,588	76,581
Cash and cash equivalents at period-end		<u>174,485</u>	<u>130,056</u>

Interim consolidated statements of cash flows (unaudited) (continued)

	2016 US\$(000)	2015 US\$(000)
Reconciliation of net profit to cash and cash equivalents provided by operating activities		
Net profit attributable to owners of the parent	51,562	17,319
Plus (less):		
Depreciation and amortization	50,899	54,619
Provision for employee bonus	5,658	8,175
Accretion expense of provision for closure of mining units and exploration projects	738	275
Net share in results of associates under equity method	(28,397)	(36,274)
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	(13,021)	(6,656)
Deferred income tax expense (income)	(13,792)	5,050
Net loss (gain) from currency exchange difference	(6,379)	2,317
Reversal of provision for impairment loss of inventories	(1,782)	(1,252)
Loss attributable to non-controlling interest	(314)	(7,071)
Net loss (gain) on sales of mining concessions, property, plant and equipment	(110)	1,314
Other, net	88	(4,616)
Net changes in operating assets and liabilities:		
Decrease (increase) in operating assets -		
Trade and other accounts receivable	1,537	18,637
Inventories	9,799	27,801
Income tax credit	7,944	1,699
Prepaid expenses	(6,366)	1,160
Increase (decrease) in operating liabilities -		
Trade and other accounts payable	(30,658)	(34,645)
Provisions	3,039	(8,653)
Income tax payable	(557)	2,361
Proceeds from dividends	134,015	2,057
Net cash and cash equivalents provided by operating activities	<u>163,903</u>	<u>43,617</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Notes to the interim consolidated financial statements (unaudited)

As of March 31, 2016 and 2015

1. Identification and business activity

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter "Buenaventura" or "the Company") is a publicly traded corporation incorporated in 1953 in Lima city. The Company stock is traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent the Company's shares deposited in the Bank of New York. The Company's legal domicile is at Las Begonias Street N°415, San Isidro, Lima, Peru.

(b) Business activity -

The Company and its subsidiaries (hereinafter "the Group"), directly or associated with third parties, are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

The Group operates directly four operating mining units in Peru (Uchucchacua, Orcopampa, Julcani and Mallay), five mining units with discontinued operations (Poracota, Recuperada, Antapite, Shila-Paula and Breapampa), and two mining units under development stage (Tambomayo and San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter "El Brocal"), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter "La Zanja"), which operates La Zanja mining unit; Molle Verde S.A. (hereinafter "Molle Verde") which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services, construction and engineering services and other activities. All these activities are carried out in Peru.

(c) Discontinued operations -

As of March 31, 2016, the Group has five mining units classified as discontinued operations of which four mining units were classified as held for sale (Recuperada, Poracota, Antapite and Shila-Paula) and one mining unit is in process of final closing (Breapampa). There were delays during the selling process of the mining units held for sale due to regulatory issues; however, Management expects to complete the sale of these discontinued mining units to third parties no later than December 31, 2016.

Notes to the interim consolidated financial statements (unaudited)

(continued)

The assets and liabilities of these four mining units held for sale are presented below:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Assets		
Cash	2	4
Trade and other receivables, net	96	172
Inventories, net	1,597	1,940
Prepaid expenses	-	170
Mining concessions, development costs, property, plant and equipment, net	<u>10,916</u>	<u>13,306</u>
Assets held for sale	<u>12,611</u>	<u>15,592</u>
Liabilities		
Trade and other payables	(2,596)	(2,862)
Provisions	<u>(12,986)</u>	<u>(17,749)</u>
Liabilities directly associated with the assets held for sale	<u>(15,582)</u>	<u>(20,611)</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

Income, expenses and results of the four mining units held for sale and the one mining unit in process of final closing (discontinued operations) for the three-month periods ended March 31, 2016 and 2015 are presented below:

	2016 US\$(000)	2015 US\$(000)
Operating income		
Net sales of goods	1,097	10,667
Total operating income	<u>1,097</u>	<u>10,667</u>
Operating costs		
Cost of sales, excluding depreciation and amortization	(813)	(7,218)
Exploration in operating units	(1,291)	(129)
Depreciation and amortization	(565)	(6,460)
Mining royalties	(6)	(104)
Total operating costs	<u>(2,675)</u>	<u>(13,911)</u>
Gross loss	<u>(1,578)</u>	<u>(3,244)</u>
Operating income (expenses), net		
Reversal of provisions	3,902	-
Administrative expenses	(92)	(887)
Provision for contingencies	64	-
Selling expenses	(30)	(38)
Other, net	163	(81)
Total operating income (expenses), net	<u>4,007</u>	<u>(1,006)</u>
Operating profit (loss)	<u>2,429</u>	<u>(4,250)</u>
Other expenses, net		
Financial costs	(85)	(143)
Net gain (loss) from currency exchange difference	(58)	54
Total other expenses, net	<u>(143)</u>	<u>(89)</u>
Profit (loss) from discontinued operations before current income tax		
	2,286	(4,339)
Current income tax	(3)	-
Profit (loss) net from discontinued operations	<u>2,283</u>	<u>(4,339)</u>
Profit (loss) for discontinued operations, basic and diluted per share attributable to equity holders of the parent, expressed in U.S. dollars		
	<u>0.01</u>	<u>(0.01)</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

2. Basis for preparation, consolidation and accounting policies

2.1. Basis of preparation and presentation -

The unaudited interim consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting", as issued by the International Accounting Standards Board (here in after "IASB").

The consolidated financial statements attached include the financial statements of subsidiaries mentioned in note 1(d) to the audited consolidated financial statements as of December 31, 2015 and for the year then ended.

The unaudited interim consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial assets and liabilities at fair value through profit or loss.

The unaudited interim consolidated financial statements are stated in U.S. dollars and all values have been rounded to the nearest thousands, except when otherwise indicated.

The unaudited interim consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2015 and for the year then ended.

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2015 and for the year then ended.

Certain standards and amendments apply from January 1, 2016, however, they do not impact the unaudited interim consolidated financial statements of the Group as of March 31, 2016 and, therefore, they have not been disclosed. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

3. Seasonality of operations

The Group operates continuously without major fluctuations due to seasonality factors.

Notes to the interim consolidated financial statements (unaudited)

(continued)

4. Cash and cash equivalents

This caption is made up as follow:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Cash	659	417
Bank accounts (i)	85,826	36,171
Time deposits (ii)	<u>88,000</u>	<u>40,000</u>
	174,485	76,588
Restricted bank accounts (iii)	<u>6,383</u>	<u>1,931</u>
	<u>180,868</u>	<u>78,519</u>

- (i) Banks accounts are freely available and earn interest at floating rates based on market rates.
- (ii) As of March 31, 2016 and December 31, 2015, time deposits were kept in prime financial institutions, which generated interest at annual market rates and had original maturities of less than 90 days, according to the immediate cash needs of the Group.
- (iii) These balances correspond to restricted bank accounts for payment of financial obligations held by the subsidiary Empresa de Generación Huanza S.A. (hereafter "Huanza"), according to the finance lease signed with Banco de Crédito del Perú in 2009.

Notes to the interim consolidated financial statements (unaudited)

(continued)

5. Trade and other receivables, net

(a) This caption is made up as follows:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Trade receivables, net (b)		
Domestic and foreign clients	152,259	121,240
Related entities, note 18(b)	8,244	9,426
	<u>160,503</u>	<u>130,666</u>
Allowance for doubtful accounts (c)	(22,135)	(21,741)
	<u>138,368</u>	<u>108,925</u>
Other receivables		
Related entities, note 18(b)	126,174	125,487
Value added tax credit	83,307	73,145
Refund application of value added tax	13,551	40,421
Claims to third parties	12,640	10,870
Tax deposits	11,132	12,055
Other	6,632	11,526
	<u>253,436</u>	<u>273,504</u>
Total trade and other receivables, net	<u>391,804</u>	<u>382,429</u>
Classification by maturity:		
Current portion	220,709	219,862
Non-current portion	171,095	162,567
	<u>391,804</u>	<u>382,429</u>
Total trade and other receivables, net	<u>391,804</u>	<u>382,429</u>
Classification by nature:		
Financial receivables	294,946	268,863
Non-financial receivables	96,858	113,566
	<u>391,804</u>	<u>382,429</u>
Total trade and other receivables, net	<u>391,804</u>	<u>382,429</u>

(b) Increase in trade receivables balance as of March 31, 2016 as compared to the balance as of December 31, 2015 was mainly due to higher amount of revenue from foreign customers caused by the higher prices of gold and silver as of March 31, 2016, compared to those existing as of December 31, 2015.

(c) In the opinion of Group's Management, allowance for doubtful accounts' balance is sufficient to cover adequately the risks of failure to date of the interim consolidated statements of financial position.

Notes to the interim consolidated financial statements (unaudited)

(continued)

6. Inventories, net

(a) This caption is made up as follows:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Finished goods	2,747	12,787
Products in process	84,880	87,275
Spare parts and supplies	50,548	47,912
	<u>138,175</u>	<u>147,974</u>
Provision for impairment of value of inventories(b)	(9,587)	(20,472)
	<u>128,588</u>	<u>127,502</u>
Classification by use:		
Current portion	103,492	101,473
Non-current portion	25,096	26,029
	<u>128,588</u>	<u>127,502</u>

(b) In the opinion of Group's Management, the provision for impairment of value of inventories is sufficient to cover adequately the risks of obsolescence and slow movement of this caption to the date of the interim consolidated statements of financial position.

7. Investments in associates

(a) This caption is made up as follows:

	Minera Yanacocha S.R.L. US\$(000)	Sociedad Minera Cerro Verde S.A.A. US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Other minor investments US\$(000)	Total US\$(000)
As of January 1, 2016	989,129	988,725	62,610	3,519	2,043,983
Dividends received	(130,950)	-	(3,065)	-	(134,015)
Net share in realized results(b)	3,700	18,974	5,723	-	28,397
Net share in unrealized results	(24)	-	-	-	(24)
	<u>861,855</u>	<u>1,007,699</u>	<u>65,268</u>	<u>3,519</u>	<u>1,938,341</u>
As of March 31, 2016	<u>861,855</u>	<u>1,007,699</u>	<u>65,268</u>	<u>3,519</u>	<u>1,938,341</u>

On February 15, 2016, the executive committee of Minera Yanacocha S.R.L. agreed unanimously the distribution of US\$300 million to the partners, in proportion to its social share. It corresponds to the portion of the retained earnings as of December 31, 2014, which were originated in 2011.

Notes to the interim consolidated financial statements (unaudited)
(continued)

(b) The table below presents the net share in realized profit (loss) of associates:

	For the three-month periods ended March 31,	
	2016 US\$(000)	2015 US\$(000)
Sociedad Minera Cerro Verde S.A.A.	18,974	7,966
Compañía Minera Coimolache S.A.	5,723	2,095
Minera Yanacocha S.R.L.	3,700	26,213
	<u>28,397</u>	<u>36,274</u>

8. Mining concessions, development costs, property, plant and equipment, net

(a) This caption is made up as follows:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of March 31, 2016:				
As of January 1, 2016	3,021,340	(1,262,461)	(11,255)	1,747,624
Additions (b)	56,517	(49,582)	-	6,935
Disposals / sales	(2,478)	735	-	(1,743)
As of March 31, 2016	<u>3,075,379</u>	<u>(1,311,308)</u>	<u>(11,255)</u>	<u>1,752,816</u>
As of March 31, 2015:				
As of January 1, 2015	2,743,279	(1,027,827)	-	1,715,452
Additions	67,934	(52,253)	-	15,681
Disposals / sales	(1,519)	71	-	(1,448)
As of March 31, 2015	<u>2,809,694</u>	<u>(1,080,009)</u>	<u>-</u>	<u>1,729,685</u>

(b) The main additions in the first quarter of 2016 are related to construction and assembly of the plant of Tambomayo mining unit for US\$28,000,000.

9. Bank loans

As of March 31, 2016, the Group maintains bank loans amounting to US\$296,975,000, which were obtained for working capital purposes, have current maturity and accrue interest at market annual rates ranging from 1.35% to 5.61% (as of December 31, 2015, the Group held a loan of US\$285,302,000, which accrue interest at market annual rates ranging from 1.32% to 5.61%). These bank loans have no guarantees.

Notes to the interim consolidated financial statements (unaudited)

(continued)

10. Derivative financial instruments

(a) Embedded derivatives for concentrates sales -

The Group's sales of concentrates are based on commercial contracts, under which a provisional sale value is determined based on future quotations (forward). The adjustment to sales is considered an embedded derivative, which is required to be separated from the host contract. Commercial contracts are linked to market prices (London Metal Exchange) at the dates of the expected settlements of the open positions.

As of March 31, 2016, fair value of embedded derivatives for concentrates sales generated an asset amounting to US\$1,757,000 (liability of US\$1,694,000 as of December 31, 2015). The embedded derivative does not qualify for hedge accounting; therefore, changes in its fair value are directly recognized as an adjustment to net sales caption in the interim consolidated statement of profit or loss in the corresponding periods, see note 13.

(b) Hedge of the risk of fluctuation of foreign exchange rates -

During 2015, the volatility of the foreign exchange rate between the Soles and the U.S. dollars, has driven the Group's Management to undertake hedge contracts of foreign currency exposure over their bank loans in Soles. The Group have signed forwards hedging contracts, which have been designated as hedging derivative cash flow because they are intended to cover the risk of fluctuations in the exchange rates of the bank loans in Soles.

Key deadlines of the hedging contract have been negotiated to match the terms and amounts of their obligations.

As of March 31, 2016, the fair value of these hedge derivate financial instruments is an asset of US\$71,000 (liability to US\$10,643,000 as of December 31, 2015), and the effectiveness of these contracts has not been observed since it has not arisen any significant element of ineffectiveness of the date of the consolidated financial statements.

Notes to the interim consolidated financial statements (unaudited)

(continued)

11. Financial obligations

(a) This caption is made up as follow:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú - Finance lease (b)	185,173	188,138
Sociedad Minera El Brocal S.A.A.		
Banco de Crédito del Perú - Leaseback	151,244	156,328
Other minor obligations	210	-
Buenaventura Ingenieros S.A.		
Banco de Crédito del Perú - Finance lease	9,546	9,082
Other minor obligations	56	69
Contacto Corredores de Seguros S.A.		
BBVA Banco Continental S.A. - Finance lease	<u>82</u>	<u>93</u>
Total financial obligations	<u>346,311</u>	<u>353,710</u>
Classification by maturity:		
Current portion	28,753	33,394
Non-current portion (c)	<u>317,558</u>	<u>320,316</u>
Total financial obligations	<u>346,311</u>	<u>353,710</u>

(b) In February 2016, the interest rates applicable to finance lease of Huanza changed. The interest rate is three-month Libor plus 4.60 percent (three-month Libor plus 4.00 percent as of December 31, 2015) for the bank loan with an original amount of US\$119 million, while for the bank loan with an original amount of US\$108.8 million, the interest rate is three-month Libor plus 4.70 percent (three-month Libor plus 4.20 percent as of December 31, 2015). On the other hand, the shareholders of Huanza have granted a security interest for 100 percent of Huanza shares.

(c) The non-current portion of the financial obligations held by the Group matures as follows:

Year	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
2017	37,037	40,104
2018	41,924	41,708
2019	45,050	44,956
2020	<u>193,547</u>	<u>193,548</u>
	<u>317,558</u>	<u>320,316</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

12. Shareholders' equity, net

(a) Acquisition of non-controlling interest -

In January 2016, the Company made a capital contribution to its subsidiary Sociedad Minera El Brocal S.A.A., for S/63,920,837 (equivalent to US\$18,643,966) through a trade in the Lima stock exchange, which resulted in an increase in its shares and a dilution of non-controlling shareholders of 2.22%. As a result of this contribution, the Company has recognized a decrease in non-controlling interest of US\$158,000.

(b) Dividends declared and paid -

During the first quarter of 2016 and 2015, no dividends were declared. Dividends which are maintained as unpaid are presented under trade and other payables caption.

Dividends declared by S.M.R.L. Chaupiloma Dos de Cajamarca corresponding to non-controlling interest were US\$2,080,000 and US\$3,268,000 for the three-month periods ended March 31, 2016 and 2015, respectively.

13. Net sales

The table below presents the detail of net sales to clients for the three-month periods ended March 31, 2016 and 2015:

	2016 US\$(000)	2015 US\$(000)
Sales by metal		
Gold	97,582	114,489
Silver	76,381	72,321
Copper	49,127	18,366
Zinc	19,991	27,893
Lead	11,704	15,974
Manganese sulfate	1,649	556
	<u>256,434</u>	<u>249,599</u>
Commercial deductions	(54,341)	(36,485)
Adjustments to current period liquidations	4,870	2,012
Embedded derivatives from sale of concentrate	8,117	3,356
Hedge operations	-	2,118
	<u>215,080</u>	<u>220,600</u>
Net sales of goods	215,080	220,600
Net sales of services	5,568	9,791
	<u>220,648</u>	<u>230,391</u>

Notes to the interim consolidated financial statements (unaudited)
(continued)

Volumes of metallic contents sold were the following:

	For the three-month periods ended March 31,		Increase (decrease)
	2016	2015	
Gold	80,989 OZ	93,838 OZ	(12,849)
Silver	5,314,779 OZ	4,714,638 OZ	600,141
Zinc	12,342 MT	13,535 MT	(1,193)
Copper	11,098 MT	3,630 MT	7,468
Lead	6,567 MT	9,368 MT	(2,801)
Manganese sulfate	5,691 MT	1,327 MT	4,364

Net average sales prices were the following:

	For the three-month periods ended March 31,		Increase (decrease)
	2016 US\$	2015 US\$	
Gold	1,204.88 / OZ	1,220.07 / OZ	(15.19)
Silver	14.37 / OZ	15.34 / OZ	(0.97)
Zinc	1,619.74 / MT	2,060.77 / MT	(441.03)
Copper	4,426.80 / MT	5,059.33 / MT	(632.53)
Lead	1,782.25 / MT	1,705.13 / MT	77.12
Manganese sulfate	289.83 / MT	420.17 / MT	(130.34)

Notes to the interim consolidated financial statements (unaudited)

(continued)

14. Cost of sales, excluding considering depreciation and amortization

(a) The cost of sales of goods is made up as follows:

	2016 US\$(000)	2015 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	77,051	120,321
Cost of production		
Services provided by third parties	51,831	53,132
Consumption of materials and supplies	21,112	24,539
Direct labor	16,488	19,026
Electricity and water	5,278	8,521
Transport	2,102	2,224
Maintenance and repair	1,738	1,398
Rentals	1,336	1,238
Insurances	940	1,377
Provision (reversal) for impairment of finished goods and product in progress	(1,782)	66
Other production expenses	1,888	1,766
Total cost of production of the period	100,931	113,287
Final balance of products in process and finished goods, net of depreciation and amortization	(68,768)	(107,525)
Cost of sales of goods, excluding depreciation and amortization	109,214	126,083

(b) The cost of services is made up as follows:

	2016 US\$(000)	2015 US\$(000)
Electricity and water	2,845	1,390
Direct labor	2,145	5,517
Services provided by third parties	1,096	2,173
Consumption of materials and supplies	1,071	1,511
Insurances	329	122
Maintenance and repair	288	165
Transport	39	1,167
Other	440	1,565
Cost of sales of services, excluding depreciation and amortization	8,253	13,610

15. Exploration in operating units

This caption decreased by US\$3,284,000, from US\$22,400,000 during the three-month period ended March 31, 2015 to US\$19,116,000 during the same period of 2016, mainly explained by the lower advances in diamond drilling and exploration activities performed in the Orcopampa and Uchucchacua mining units in US\$1,016,000 and US\$980,000, respectively.

Notes to the interim consolidated financial statements (unaudited)

(continued)

16. Administrative expenses

This caption increased by US\$742,000, from US\$20,669,000 during the three-month period ended March 31, 2015 to US\$21,411,000 during the same period of 2016, mainly explained by higher personnel expenses.

17. Income taxes

(a) Below is a reconciliation of tax expense and the accounting profit multiplied by the statutory tax rate for the three-month periods ended March 31, 2016 and 2015:

	2016 US\$(000)	2015 US\$(000)
Profit before income tax	42,176	25,014
Profit (loss) before income tax for discontinued operations	2,286	(4,339)
Profit before income tax	<u>44,462</u>	<u>20,675</u>
Theoretical loss for income tax	12,449	5,789
Permanent items and others:		
Effect of translation into U.S. dollars	(17,385)	13,705
Share in the results of associates	(7,951)	(10,157)
Permanent items	4,005	(521)
Exchange difference of tax-loss carryforwards	891	423
Mining royalties and special mining tax	119	80
Income tax income (expense)	<u>(7,872)</u>	<u>9,319</u>
Mining royalties and special mining tax	<u>1,083</u>	<u>1,108</u>
Total income tax	<u>(6,789)</u>	<u>10,427</u>

(b) As of March 31, 2016, no changes have occurred in the open tax processes of the Group in connection with the ones disclosed in note 29 of the consolidated annual financial statements as of December 31, 2015.

Notes to the interim consolidated financial statements (unaudited)

(continued)

18. Related parties transactions

- (a) Main transactions made by the Group with its associates during the three-month periods ended March 31, 2016 and 2015 are presented below:

	2016 US\$(000)	2015 US\$(000)
Royalties collected to Minera Yanacocha S.R.L.:		
S.M.R.L. Chaupiloma Dos de Cajamarca	6,685	9,090
Sales of mineral to Minera Yanacocha S.R.L. by:		
Compañía de Minas Buenaventura S.A.A.	435	708
Sales of supplies to Compañía Minera Coimolache S.A. by:		
Compañía de Minas Buenaventura S.A.A.	1	24
Energy sales to Compañía Minera Coimolache S.A. by:		
Empresa de Generación Huanza S.A.	408	406
Supplies purchase to Compañía Minera Coimolache S.A. by:		
Compañía de Minas Buenaventura S.A.A.	28	9
Services provided to Minera Yanacocha S.R.L. by:		
Consortio Energético de Huancavelica S.A. (electric power transmission)	229	269
Buenaventura Ingenieros S.A. (engineering services)	86	258
Services provided to Compañía Minera Coimolache S.A. by:		
Compañía de Minas Buenaventura S.A.A. (administrative and management services)	301	248
Consortio Energético de Huancavelica S.A. (electric power transmission)	283	125
Buenaventura Ingenieros S.A. (engineering services)	83	181
Minera La Zanja S.A.	35	-
Dividends received from:		
Minera Yanacocha S.R.L.	130,950	-
Compañía Minera Coimolache S.A.	3,065	2,057
Interest granted to:		
Compañía Minera Coimolache S.A.	-	6
Interest received from:		
Sociedad Minera Cerro Verde S.A.A.	1,062	-
Compañía Minera Coimolache S.A.	3	-

Notes to the interim consolidated financial statements (unaudited)

(continued)

- (b) As a result of the transactions indicated and other minors, the Group had the following accounts receivable and payable from/to associates:

	As of March 31, 2016 US\$(000)	As of December 31, 2015 US\$(000)
Trade and other receivables, note 5(a) -		
Trade		
Minera Yanacocha S.R.L. (c)	8,148	8,760
Compañía Minera Coimolache S.A.	96	666
	<u>8,244</u>	<u>9,426</u>
Other		
Sociedad Minera Cerro Verde S.A.A. (d)	126,050	124,988
Compañía Minera Coimolache S.A.	124	499
	<u>126,174</u>	<u>125,487</u>
Total trade and other receivables, net	<u>134,418</u>	<u>134,913</u>
Classification by maturity:		
Current portion	8,368	9,925
Non-current portion	126,050	124,988
	<u>134,418</u>	<u>134,913</u>
Total trade and other receivables, net	<u>134,418</u>	<u>134,913</u>
Trade and other payables -		
Trade		
Minera Yanacocha S.R.L.	198	283
Compañía Minera Coimolache S.A.	4	892
	<u>202</u>	<u>1,175</u>
Other		
Compañía Minera Coimolache S.A.	767	-
Minera Yanacocha S.R.L.	19	-
	<u>786</u>	<u>-</u>
Total trade and other payables, net	<u>988</u>	<u>1,175</u>
Classification by maturity:		
Current portion	233	1,175
Non-current portion	755	-
	<u>988</u>	<u>1,175</u>
Total trade and other payables	<u>988</u>	<u>1,175</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

- (c) S.M.R.L. Chaupiloma Dos de Cajamarca -
In accordance with mining lease, amended and effective on January 1, 1994, Minera Yanacocha S.R.L. pays the Group a 3% royalty based on quarterly production sold at current market prices, after deducting refinery and transportation costs. The royalty agreement expires in 2032.
- (d) Sociedad Minera Cerro Verde S.A.A.-
In December 2014, Cerro Verde entered into shareholder loan agreements with Freeport Minerals Corporation, Compañía de Minas Buenaventura S.A.A. and SMM Cerro Verde Netherlands B.V., for up to US\$800 million. As of March 31, 2016 and December 31, 2015, Cerro Verde had borrowed US\$125 million under these loan agreements. The interest rate is variable (currently 3.32%). The loans mature on December 22, 2019, unless at that time there is senior financing associated with the expansion project that is senior to the loans, in which case the loans mature two years following the maturity of the senior financing.

19. Subsequent events

On March 17, 2016, the General Shareholders' Meeting of El Brocal approved to increase its common and investment shares by US\$26,000,000 and US\$1,291,000 respectively, until May 20, 2016. On April 14, 2016, Buenaventura made capital contributions related to common shares for US\$14,636,127, which were fully subscribed and paid. The final percentage of participation will be defined on May 20, 2016, date on which the three scheduled trading activities of subscription will end, considering that Buenaventura is committed to subscribe and pay those shares that would not be acquired by the other shareholders.

20. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Construction and engineering services.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares (mainly in the associate company Minera Yanacocha S.R.L. and the Group's subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca).
- Industrial activities.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. Also, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments.

Notes to the interim consolidated financial statements (unaudited) (continued)

	Uchucchacua	Orcopampa	Julcani	Mallay	Colquijirca	La Zanja	Exploration and development mining projects	Construction and engineering	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial activities	Corporate	Sub Total	Adjustments and eliminations	Total
	(Mining operation)	(Mining operation)	(Mining operation)	(Mining operation)	(Mining operation)	(Mining operation)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of March 31, 2016																	
Results:																	
Continuing operations:																	
Operating income																	
Net sale of goods	49,269	56,895	10,910	9,425	46,012	42,217	-	-	-	-	-	-	1,650	40,799	257,177	(42,097)	215,080
Net sale of services	-	-	-	-	-	-	-	2,307	13,534	1,735	-	154	4,350	-	22,080	(16,512)	5,568
Royalty income	-	-	-	-	-	-	-	-	-	-	6,685	-	-	-	6,685	-	6,685
Total operating income	49,269	56,895	10,910	9,425	46,012	42,217	-	2,307	13,534	1,735	6,685	154	6,000	40,799	285,942	(58,609)	227,333
Operating costs																	
Cost of sales, excluding depreciation and amortization	(27,186)	(23,580)	(4,817)	(5,296)	(40,932)	(17,006)	-	-	-	-	-	-	(1,214)	(40,019)	(160,050)	50,836	(109,214)
Cost of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(2,112)	(5,446)	-	-	-	(2,100)	-	(9,658)	1,405	(8,253)
Depreciation and amortization	(4,055)	(3,096)	(1,593)	(2,693)	(12,344)	(17,152)	(4)	(181)	(2,474)	-	(4)	(55)	(2,958)	(229)	(46,838)	-	(46,838)
Exploration in operating units	(6,324)	(8,600)	(2,440)	(1,748)	-	(4)	-	-	-	-	-	-	-	-	(19,116)	-	(19,116)
Mining royalties	(428)	(5,196)	(92)	(89)	-	(363)	-	-	-	-	-	-	-	-	(6,168)	-	(6,168)
Total operating costs	(37,993)	(40,472)	(8,942)	(9,826)	(53,276)	(34,525)	(4)	(2,293)	(7,920)	-	(4)	(55)	(6,272)	(40,248)	(241,830)	52,241	(189,589)
Gross profit (loss)	11,276	16,423	1,968	(401)	(7,264)	7,692	(4)	14	5,614	1,735	6,681	99	(272)	551	44,112	(6,368)	37,744
Operating income (expenses), net																	
Administrative expenses	(3,496)	(3,881)	(653)	(799)	(3,991)	(492)	(1,960)	(785)	(928)	(2,273)	(21)	(71)	(152)	(3,194)	(22,696)	1,285	(21,411)
Provision for contingencies	47	(87)	62	27	-	(875)	72	-	(189)	-	-	-	-	58	(885)	-	(885)
Exploration in non-operating areas	-	-	-	-	(336)	(590)	(1,993)	-	-	-	-	-	-	(931)	(3,850)	336	(3,514)
Selling expenses	(892)	(165)	(197)	(387)	(2,311)	(223)	-	-	(116)	-	-	-	(482)	-	(4,773)	-	(4,773)
Other, net	(55)	(45)	72	28	182	2,203	147	530	(148)	1	9	(13)	197	619	3,727	2,145	5,872
Total operating income (expenses), net	(4,396)	(4,178)	(716)	(1,131)	(6,456)	23	(3,734)	(255)	(1,381)	(2,272)	(12)	(84)	(437)	(3,448)	(28,477)	3,766	(24,711)
Operating profit (loss)	6,880	12,245	1,252	(1,532)	(13,720)	7,715	(3,738)	(241)	4,233	(537)	6,669	15	(709)	(2,897)	15,635	(2,602)	13,033
Other income (expense), net																	
Share in the results of associates under equity method	-	-	-	-	-	-	-	-	(1,549)	-	-	5,608	-	23,982	28,041	356	28,397
Financial costs	(40)	(67)	(38)	(15)	(2,925)	(665)	(138)	(194)	(2,457)	-	(1)	(14)	(239)	(1,725)	(8,518)	538	(7,980)
Net gain (loss) from currency exchange difference	(206)	(64)	(100)	(21)	372	224	(75)	97	33	193	(6)	(3)	369	5,566	6,379	-	6,379
Financial income	1	1	-	-	245	1	-	3	299	-	-	2	-	1,795	2,347	-	2,347
Total other income (expense), net	(245)	(130)	(138)	(36)	(2,308)	(440)	(213)	(94)	(3,674)	193	(7)	5,593	130	29,618	28,249	894	29,143
Profit (loss) before income tax	6,635	12,115	1,114	(1,568)	(16,028)	7,275	(3,951)	(335)	559	(344)	6,662	5,608	(579)	26,721	43,884	(1,708)	42,176
Current income tax	(138)	(168)	(30)	(27)	(430)	(4,295)	-	-	(21)	-	(1,888)	-	-	(6)	(7,003)	-	(7,003)
Deferred income tax	-	-	-	-	5,661	2,347	-	-	(2,653)	-	-	-	503	7,934	13,792	-	13,792
Profit (loss) from continued operations	6,497	11,947	1,084	(1,595)	(10,797)	5,327	(3,951)	(335)	(2,115)	(344)	4,774	5,608	(76)	34,649	50,673	(1,708)	48,965
Discontinued operations																	
Profit from discontinued operations																	2,283
Net profit																	51,248
Other disclosures:																	
Total assets as of March 31, 2016	89,679	50,002	26,557	23,384	733,091	221,941	499,420	27,358	392,139	4,368	8,733	857,716	119,025	3,086,446	6,139,859	(1,577,300)	4,562,559
Total liability as of March 31, 2016	22,184	30,888	17,424	6,603	350,393	103,128	29,436	27,085	236,964	2,193	3,270	168	31,136	411,515	1,272,387	(142,140)	1,130,247

Notes to the interim consolidated financial statements (unaudited) (continued)

	Uchucchacua	Orcopampa	Julcani	Mallay	Colquijirca	La Zanja	Exploration and developmen t mining projects	Construction and engineering	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in shares	Industrial activities	Corporate	Sub Total	Adjustments and eliminations	Total
	(Mining operation) US\$(000)	(Mining operation) US\$(000)	(Mining operation) US\$(000)	(Mining operation) US\$(000)	(Mining operation) US\$(000)	(Mining operation) US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of March 31, 2015																	
Results:																	
Continuing operations:																	
Operating income																	
Net sale of goods	40,483	76,900	10,311	8,545	42,248	35,236	-	-	-	-	-	-	557	41,556	255,836	(35,236)	220,600
Net sale of services	-	-	-	-	-	-	-	21,617	9,258	1,761	-	-	3,304	-	35,940	(26,149)	9,791
Royalty income	-	-	-	-	-	-	-	-	-	-	9,090	-	-	-	9,090	-	9,090
Total operating income	40,483	76,900	10,311	8,545	42,248	35,236	-	21,617	9,258	1,761	9,090	-	3,861	41,556	300,866	(61,385)	239,481
Operating costs																	
Cost of sales, excluding depreciation and amortization	(30,221)	(32,757)	(5,332)	(5,204)	(30,301)	(23,390)	-	-	-	-	-	-	(47)	(41,152)	(168,404)	42,321	(126,083)
Cost of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(12,218)	(2,992)	-	-	-	(2,351)	-	(17,561)	3,951	(13,610)
Depreciation and amortization	(3,373)	(5,055)	(2,415)	(3,718)	(12,605)	(21,806)	(139)	(165)	(2,581)	-	(18)	(57)	(2,184)	(260)	(54,376)	6,217	(48,159)
Exploration in operating units	(6,476)	(11,874)	(2,439)	(1,597)	-	(13)	-	-	-	-	-	-	-	(1)	(22,400)	-	(22,400)
Mining royalties	(381)	(7,553)	(67)	(75)	-	(349)	-	-	-	-	-	-	-	-	(8,425)	-	(8,425)
Total operating costs	(40,451)	(57,239)	(10,253)	(10,594)	(42,906)	(45,558)	(139)	(12,383)	(5,573)	-	(18)	(57)	(4,582)	(41,413)	(271,166)	52,489	(218,677)
Gross profit (loss)	32	19,661	58	(2,049)	(658)	(10,322)	(139)	9,234	3,685	1,761	9,072	(57)	(721)	143	29,700	(8,896)	20,804
Operating income (expenses), net																	
Administrative expenses	(2,705)	(5,097)	(826)	(592)	(4,073)	(375)	(425)	(1,324)	(732)	(2,408)	(22)	(69)	(98)	(3,298)	(22,044)	1,375	(20,669)
Exploration in non-operating areas	-	-	-	-	-	-	(3,410)	-	-	-	-	-	-	(1,520)	(4,930)	(5,767)	(10,697)
Selling expenses	(881)	(258)	(268)	(328)	(1,756)	(315)	-	-	(178)	-	-	-	(167)	(2)	(4,153)	-	(4,153)
Other, net	140	41	19	25	(17)	89	37	551	229	-	(1)	164	15	1,238	2,530	8,473	11,003
Total operating income (expenses), net	(3,446)	(5,314)	(1,075)	(895)	(5,846)	(601)	(3,798)	(773)	(681)	(2,408)	(23)	95	(250)	(3,582)	(28,597)	4,081	(24,516)
Operating profit (loss)	(3,414)	14,347	(1,017)	(2,944)	(6,504)	(10,923)	(3,937)	8,461	3,004	(647)	9,049	38	(971)	(3,439)	1,103	(4,815)	(3,712)
Other income (expense),net																	
Financial income	1	1	-	-	36	2	-	4	11	1	-	-	-	622	678	(34)	644
Share in the results of associates under equity method	-	-	-	-	-	-	-	-	552	-	-	28,795	-	22,507	51,854	(15,580)	36,274
Financial costs	(49)	(24)	(23)	(12)	(2,076)	(406)	(17)	(416)	(2,171)	(38)	(1)	(1)	(205)	(810)	(6,249)	374	(5,875)
Net gain (loss) from currency exchange difference	170	118	52	28	(765)	(461)	(457)	676	(536)	7	9	1	(648)	(511)	(2,317)	-	(2,317)
Total other income (expense), net	122	95	29	16	(2,805)	(865)	(474)	264	(2,144)	(30)	8	28,795	(853)	21,808	43,966	(15,240)	28,726
Profit (loss) before income tax	(3,292)	14,442	(988)	(2,928)	(9,309)	(11,788)	(4,411)	8,725	860	(677)	9,057	28,833	(1,824)	18,369	45,069	(20,055)	25,014
Current income tax	-	-	-	-	(430)	(63)	-	(2,197)	(70)	-	(2,600)	(17)	-	-	(5,377)	-	(5,377)
Deferred income tax	-	-	-	-	(350)	1,156	-	-	(308)	-	-	-	(484)	(5,063)	(5,049)	(1)	(5,050)
Profit (loss) from continued operations	(3,292)	14,442	(988)	(2,928)	(10,089)	(10,695)	(4,411)	6,528	482	(677)	6,457	28,816	(2,308)	13,306	34,643	(20,056)	14,587
Discontinued operations																	
Loss from discontinued operations																	(4,339)
Net profit																	10,248
Other disclosures:																	
Total assets as of December 31, 2015	86,961	51,746	27,228	24,279	739,941	220,331	457,197	31,463	393,318	5,979	9,397	997,835	118,012	3,083,110	6,246,797	(1,699,616)	4,547,181
Total liability as of December 31, 2015	16,663	14,817	6,538	2,803	364,455	106,846	4,572	29,599	235,695	3,457	3,508	2,831	31,479	474,363	1,297,626	(139,681)	1,157,945

Nº 0055420



COLEGIO DE CONTADORES PÚBLICOS DE LIMA

AV. AREQUIPA Nº 998 Y AV. ALEJANDRO TIRADO Nº 181 - SANTA BEATRIZ - LIMA
TELEF.: 230-3000

R.U.C. 20106620106

Nº
55298

Constancia de Habilitación

La Decana y el Director Secretario del Colegio de Contadores Públicos de Lima, que suscriben, declaran que en base a los registros de la institución, se ha verificado que

PAREDES, ZALDIVAR, BURGA & ASOCIADOS SOC. CIVIL DE
RESPONSABILIDAD LIMITADA
MATRICULA 50761

Se encuentra habilitada a la fecha, para el ejercicio de las funciones profesionales que le faculta la Ley Nº 13253 y su modificatoria Ley Nº 28951 y conforme al Estatuto y Reglamento Interno de este Colegio; en fe de lo cual y a solicitud de parte, se le extiende la presente constancia para los efectos y usos que estime conveniente. Esta constancia tiene vigencia hasta el

31/03/2017

Lima,

19 de Febrero de 2016

Elsa R. Ugarte V.

CPCC Elsa Rosario Ugarte Vásquez
Decana

Moisés Manuel Penadillo Castro

CPCC Moisés Manuel Penadillo Castro
Director Secretario

Verifique su validez en: www.ccpl.org.pe

Comprobante de Pago:

019-00059325

Verifique la validez del comprobante de pago en: www.sunat.gob.pe